

**Form ADV Part 2A: Firm Brochure**

**Item 1 – Cover Page**

**Retirement Planning Solutions, LLC**

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Date of Disclosure Brochure: May 2021

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This disclosure brochure provides information about the qualifications and business practices of Retirement Planning Solutions, LLC (also referred to as we, us and Retirement Planning Solutions throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact John (JC) Hutchins, IV at 502-499-5668 or [jc@retirementplanningsolutions.com](mailto:jc@retirementplanningsolutions.com). The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Retirement Planning Solutions is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for RPS Advisory Solutions, LLC or our firm's CRD number 311575.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## Item 2 – Material Changes

This item discusses specific material changes that are made to the Disclosure Brochure and provide readers with a summary of such changes. The last update of this Disclosure Brochure was made in March 2021.

The material changes made in this amendment to the disclosure brochure are:

- We have updated our client assets under management – please refer to **Item 4 – Advisory Business** for more specific information.
- We have added information related to our Retirement Account Program and Variable Annuity Management Program. Please see **Item 4 – Advisory Business** and **Item 5 - Fees and Compensation** for more specific information.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes, as necessary.

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## **Item 4 – Advisory Business**

Retirement Planning Solutions, LLC is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company (LLC) formed under the laws of the State of Kentucky.

- Michael J. Ellison is the Managing Member of Retirement Planning Solutions.
- RPS Advisory Solutions, LLC owns 100% of Retirement Planning Solutions. RPS Advisor Solutions is 100% owned by Michael J. Ellison
- Retirement Planning Solutions filed its initial application to become registered as an investment adviser in November 2020.

### **Introduction**

The investment advisory services of Retirement Planning Solutions are provided to you through an appropriately licensed individual who is an investment adviser representative of Retirement Planning Solutions (referred to as your investment adviser representative throughout this brochure).

### **Description of Advisory Services**

The following are descriptions of the primary advisory services of Retirement Planning Solutions. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Retirement Planning Solutions before we can provide you the services described below.

**Asset Management Services** – Retirement Planning Solutions offers asset management services, which involves Retirement Planning Solutions providing you with continuous and ongoing supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

**Financial Planning & Consulting Services** - Retirement Planning Solutions offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. We provide full written financial plans, which typically address the following topics: Investment Planning, Retirement Planning, Insurance Planning, Tax Planning, Education Planning, Portfolios Review, and Asset Allocation. When providing financial planning and consulting services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set financial objectives. Written financial plans prepared by us do not include specific recommendations of individual securities.

We also offer consultations in order to discuss financial planning issues when you do not need a written financial plan. We offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. We also offer "as-needed" consultations, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an "as-needed" consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on.

Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that you would like to implement any of our investment recommendations through Retirement Planning Solutions or retain Retirement Planning Solutions to actively monitor and manage your investments, you must execute a separate written agreement with Retirement Planning Solutions for our asset management services.

**Retirement Plan Rollover Recommendations** - To the extent we recommend you roll over your account from a current retirement plan to an individual retirement account ("Rollover IRA"), managed by Retirement Planning Solutions please know that Retirement Planning Solutions and our investment adviser representatives have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to a Rollover IRA managed by Retirement Planning Solutions. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to a Rollover IRA managed by Retirement Planning Solutions.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to a Rollover IRA, which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm, can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Retirement Planning Solutions receiving unreasonable compensation related to the rollover of funds from the retirement plan to a Rollover IRA, and (iii) fully disclose compensation received by Retirement Planning Solutions and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to a Rollover IRA and refrain from making any materially misleading statements regarding such rollover.

Our investment advisor representatives shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Retirement Planning Solutions or our affiliated personnel.

**Retirement Plan Services** - Retirement Planning Solutions offers retirement plan services to retirement plan sponsors and to individual participants in retirement plans. For a corporate sponsor of a retirement plan, our retirement plan services can include, but are not limited to, the following services:

#### Fiduciary Consulting Services

Retirement Planning Solutions provides the following Fiduciary Retirement Plan Consulting Services:

- Investment Policy Statement Preparation. Retirement Planning Solutions will help you develop an investment policy statement. The investment policy statement establishes the investment policies and objectives for the Plan. You will have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- Non-Discretionary Investment Advice. Retirement Planning Solutions will provide you with general, non-discretionary investment advice regarding assets classes and investment options, consistent with your Plan's investment policy statement.
- Investment Selection Services. Retirement Planning Solutions will provide you with recommendations of investment options consistent with ERISA section 404(c).
- Investment Due Diligence Review. Retirement Planning Solutions will provide you with periodic due diligence reviews of the Plan's reports, investment options and recommendations.
- Investment Monitoring. Retirement Planning Solutions will assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment

policy statement and Retirement Planning Solutions will make recommendations to maintain or remove and replace investment options.

- Default Investment Alternative Advice. Retirement Planning Solutions will provide you with non-discretionary investment advice to assist you with the development of qualified default investment alternative(s) ("QDIA"), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. You will retain the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).
- Individualized Participant Advice. Upon request, Retirement Planning Solutions will provide one-on-one advice to Plan participants regarding their individual situations.

For Fiduciary Consulting Services, all recommendations of investment options and portfolios will be submitted to you for your ultimate approval or rejection. For retirement plan Fiduciary Consulting Services, the retirement plan sponsor client or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

Fiduciary Consulting Services are not management services, and Retirement Planning Solutions does not serve as administrator or trustee of the plan. Retirement Planning Solutions does not act as custodian for any client account or have access to client funds or securities (with the exception of, some accounts, having written authorization from the client to deduct our fees).

Retirement Planning Solutions acknowledges that in performing the Fiduciary Consulting Services listed above that it is acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 ("ERISA") for purposes of providing non-discretionary investment advice only. Retirement Planning Solutions will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause Retirement Planning Solutions to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services, Retirement Planning Solutions (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client's retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client's retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client's retirement plan or the interpretation of Client's retirement plan documents, (b) is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the "Administrator" of Client's retirement plan as defined in ERISA.

#### Fiduciary Management Services

Retirement Planning Solutions provides clients with the following Fiduciary Retirement Plan Management Services:

- Discretionary Management Services. Retirement Planning Solutions will provide you with continuous and ongoing supervision over the designated retirement plan assets. Retirement Planning Solutions will actively monitor the designated retirement plan assets and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Plan. We have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in the our sole discretion without first consulting with you. We also have the power and authority to carry out these decisions by giving

instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

- Discretionary Investment Selection Services. Retirement Planning Solutions will monitor the investment options of the Plan and add or remove investment options for the Plan. Retirement Planning Solutions will have discretionary authority to make all decisions regarding the investment options that will be made available to Plan participants.

If you elect to utilize any of Retirement Planning Solutions's Fiduciary Management Services, then Retirement Planning Solutions will be acting as an Investment Manager to the Plan, as defined by ERISA section 3(38), with respect to our Fiduciary Management Services, and Retirement Planning Solutions hereby acknowledges that it is a fiduciary with respect to its Fiduciary Management Services.

#### Non-Fiduciary Services

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the Plan as the term "fiduciary" is defined in Section 3(21)(A)(ii) of ERISA. The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Agreement.

Retirement Planning Solutions provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- Participant Education. Retirement Planning Solutions will provide education services to Plan participants about general investment principles and the investment alternatives available under the Plan. Retirement Planning Solutions' assistance in participant investment education will be consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations will not take into account the individual circumstances of each participant and individual recommendations will not be provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.
- Participant Enrollment. Retirement Planning Solutions will assist you with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.
- Qualified Plan Development. Retirement Planning Solutions will assist you with the establishment of a qualified plan by working with you and a selected Third Party Administrator. If you have not already selected a Third Party Administrator, we shall assist you with the review and selection of a Third Party Administrator for the Plan.
- Due Diligence Review. Retirement Planning Solutions will provide you with periodic due diligence reviews of your Plan's fees and expenses and your Plan's service providers.
- Fiduciary File Set-up. Retirement Planning Solutions will help you establish a "fiduciary file" for the Plan which contains trust documents, custodial/brokerage statements, investment performance reports, services agreements with investment management vendors, the investment policy statement, investment committee minutes, asset allocation/asset liability studies, due diligence fields on funds/money managers and monitoring procedures for funds and/or money managers.



- Benchmarking. Retirement Planning Solutions will provide you benchmarking services and will provide analysis concerning the operations of the Plan.

Securities and other types of investments all bear different types and levels of risk. Those risks are typically discussed with clients in defining the investment policies and objectives that will guide investment decisions for their qualified plan accounts. Upon request, as part of our retirement plan services, we can discuss those investments and investment strategies that we believe may tend to reduce these risks for a particular client's circumstances and plan participants.

Clients and plan participants must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with the client, we will attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client and other employees. It is still the clients' responsibility to ask questions if the client does not fully understand the risks associated with any investment. All plan participants are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing.

We strive to render our best judgment for clients. Still, Retirement Planning Solutions cannot assure that investments will be profitable or assure that no losses will occur in their portfolios. Past performance is an important consideration with respect to any investment or investment advisor, but it is not necessarily an accurate predictor of future performance.

Retirement Planning Solutions will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

**Retirement Plan Rollover Recommendations** - To the extent we recommend you roll over your account from a current retirement plan to an individual retirement account ("Rollover IRA"), managed by Retirement Planning Solutions please know that Retirement Planning Solutions and our investment adviser representatives have a conflict of interest.

we can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to a Rollover IRA managed by Retirement Planning Solutions. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to a Rollover IRA managed by Retirement Planning Solutions.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to a Rollover IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

we have taken steps to manage this conflict of interest. we have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Retirement Planning Solutions receiving unreasonable compensation related to the rollover of funds from the retirement plan to a Rollover IRA, and (iii) fully disclose compensation received by Retirement Planning Solutions and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to a Rollover IRA and refrain from making any materially misleading statements regarding such rollover.

To the extent we provide you investment advice as a participant in a retirement plan regarding whether to maintain investments and/or proceeds in the retirement plan, roll over such investment/proceeds from the retirement plan to a Rollover IRA or make a distribution from the retirement plan, Retirement Planning Solutions here by acknowledges our fiduciary obligations to you with regard to our investment advice about whether to maintain, roll over or distribute proceeds from the retirement plan, and as such a fiduciary with respect to its investment advice to you about whether to maintain, roll over or distribute proceeds from the retirement plan.

Our investment advisor representatives shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Retirement Planning Solutions or our affiliated personnel.

#### **Participant Account Management (Discretionary) -**

We use a third party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

**Variable Sub-Account Management Services** - Under our sub-account management services, Retirement Planning Solutions manages your variable annuity or variable life contract by selecting,

monitoring and exchanging as necessary between sub-accounts available from the insurance company issuing the variable annuity or variable life contract.

Under this program, we assist you in completing a questionnaire which details your financial goals, risk tolerance and time horizon. You will have the opportunity to list on your investment advisory agreement with our firm any reasonable restrictions on the sub-accounts that may be utilized by Retirement Planning Solutions. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives.

Once you have provided us with the necessary information and made the appropriate authorizations, Retirement Planning Solutions utilizes limited discretionary authority to select or exchange among the sub-accounts available under your variable annuity or variable life contract in accordance with your disclosed investment objective and risk tolerance. Retirement Planning Solutions may utilize signal providers for guidance regarding investment strategies, asset allocations and timing of exchanges. Retirement Planning Solutions will monitor your sub-accounts and exchange sub-accounts as necessary and in accordance with your investment objective and risk tolerance.

### **Limits Advice to Certain Types of Investments**

Retirement Planning Solutions provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Foreign Issues
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- Variable Annuities
- Variable Life Insurance
- US Government Securities
- Options Contracts on Securities
- Options Contracts on Commodities

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

*(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

### **Tailor Advisory Services to Individual Needs of Clients**

Retirement Planning Solutions' advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. Our financial planning and consulting services are always provided based on your individual needs. When providing financial planning and consulting services, we work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

### **Administrative Services Provided by Orion Advisor Services, LLC**

Retirement Planning Solutions has contracted with Orion Advisor Services, LLC (referred to as "Orion") to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, client database maintenance, quarterly performance evaluations, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Orion will have access to client accounts, but Orion will not serve as an investment adviser to Retirement Planning Solutions clients. Clients will not incur additional fees with the firm's use of Orion.

### **Client Assets Managed by Retirement Planning Solutions**

The amount of client's assets managed by us totaled \$119,222,676 as of May 11, 2021. All accounts are managed on a discretionary basis.

## **Item 5 – Fees and Compensation**

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Retirement Planning Solutions.

### **Asset Management Services**

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly basis and calculated based on the fair market value of your account as of the last business day of the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your

account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period will be billed in arrears at the end of that billing period.

The asset management services continue in effect until terminated by either party (i.e., Retirement Planning Solutions or you) by providing written notice of termination to the other party. When fees are billed in arrears, Retirement Planning Solutions will prorate the final fee payment based on the number of days services are provided during the final period. The amount of client assets on the termination date will be used to determine the final fee payment.

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

For our asset management services, clients will be charged an annual fee based upon the amount of assets under management. Each asset tier shall be assessed a fee percentage in accordance with the schedule shown below.

<u>Assets Under Management</u>	<u>Annual Fees</u>
\$0 – \$249,999	2.000%
\$250,000 – \$499,999	1.750%
\$500,000 – \$999,999	1.500%
\$1,000,000 – \$4,999,999	1.250%
\$5,000,000 – \$9,999,999	1.000%
Above \$10,000,000	0.75%

(This is **not** a “blended” annual fee schedule in which each tier of assets is charged a different rate under the annual fee schedule creating the effect of a blended fee rate used at the time of billing. Under our fee schedule described above, only one rate is charged against all of the client's assets under management in this program.)

Retirement Planning Solutions believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

You can choose how to pay your investment advisory fees. The investment advisory fees can be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account or you can pay our firm upon receipt of a billing notice sent directly to you.

If you choose to have the investment advisory fees deducted from your account, you must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to Retirement Planning Solutions.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

If you choose to pay the fees after receiving a statement, fees are due upon your receipt of a billing notice sent directly to you. The billing notice will detail the formula used to calculate the fee, the assets under management and the time period covered. Fees for the services of our firm will be due immediately after your receipt of the billing notice.

Brokerage expenses and/or transaction fees charged by the qualified custodian are billed directly to you by the qualified custodian. Retirement Planning Solutions does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you will incur certain charges imposed by third parties other than Retirement Planning Solutions in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Retirement Planning Solutions are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

### **Variable Sub-Account Management Services**

Under this program, you will incur an annual investment advisory fee, which is based upon a percentage of the market value of your variable annuity and variable life contract under the management of Retirement Planning Solutions. The exact annual fee charged by Retirement Planning Solutions will be agreed upon prior to commencing services and stated in the client agreement. The following is the maximum fee schedule that your investment adviser representative may charge you for this service:

#### ***Maximum Fee Schedule***

<u>Value of VA &amp; VL Under Management</u>	<u>Fee</u>
<u>Assets Under Management</u>	<u>Annual Fees</u>
\$0 – \$249,999	2.000%
\$250,000 – \$499,999	1.750%
\$500,000 – \$999,999	1.500%
\$1,000,000 – \$4,999,999	1.250%
\$5,000,000 – \$9,999,999	1.000%
Above \$10,000,000	0.75%

(This is **not** a “blended” annual fee schedule in which each tier of assets is charged a different rate under the annual fee schedule creating the effect of a blended fee rate used at the time of billing. Under our fee schedule described above, only one rate is charged against all of the client's assets under management in this program.)

Retirement Planning Solutions reserves the right to modify its fee schedule in the future by providing you with 30 days advance notice of any modification.

The annual fee is paid monthly in arrears and is calculated and due based upon the total value of your variable annuities and variable life contracts under management as of the last day of the month. The monthly fee payments for the first and last billing periods are pro-rated to reflect the actual days that your variable annuities and variable life contracts were subject to management by Retirement Planning Solutions.

The investment advisory fee will be automatically deducted from your variable annuity and/or variable life contract by your insurance company and paid to Retirement Planning Solutions.

Under this program, the insurance companies issuing your variable annuities and variable life contracts will charge management expenses in addition to the investment advisory fee charged by Retirement Planning Solutions. In addition, your variable annuity and/or variable life contract may be subject to exchange fees and surrender charges. Retirement Planning Solutions does not share in these fees charged by your insurance company. Please refer to the prospectus of your variable annuity and/or variable life contract for more details about the insurance company's management expenses and any exchange or surrender fees.

In the event that your investment adviser representative sold you the variable annuity and/or variable life contract in his or her separate capacity as a registered representative of a broker-dealer, your investment adviser representative most likely received commission and/or trail compensation for this transaction. This sales compensation is separate from and in addition to any investment advisory fee charged by Retirement Planning Solutions. If your investment adviser representative received a commission for selling you a variable annuity or variable life contract, Retirement Planning Solutions will not accept your variable annuity or variable life contract for management until it has been at least one year from the date of such sale.

You or Retirement Planning Solutions may terminate this service for any reason by providing the other party with written notice, which will be effective five (5) days after receipt or at a later date as specified in the notice.

### **Financial Planning & Consulting Services**

Fees charged for our financial planning and consulting services are negotiable based upon the type of client, the services requested, the investment adviser representative providing advice, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the relationship of the client and the investment adviser representative. The following are the fee arrangements available for financial planning and consulting services offered by Retirement Planning Solutions.

#### ***Fees for Financial Planning Services***

Retirement Planning Solutions provides financial planning services under an hourly fee arrangement. An hourly fee of \$300 per hour is charged by Retirement Planning Solutions for financial planning services under this arrangement. An hourly fee of up to \$300 per hour (depending on the complexity of the client's situation) is charged by Retirement Planning Solutions for financial planning services provided under this arrangement. Before commencing financial planning services, Retirement Planning Solutions provides an estimate of the approximate hours needed to complete the requested financial planning services. If Retirement Planning Solutions anticipates exceeding the estimated amount of hours required, Retirement Planning Solutions will contact you to receive authorization to provide additional services. You will pay in advance a mutually agreed upon retainer that will be available for Retirement Planning Solutions to bill hourly fees against for our financial planning services; however, under no circumstances will Retirement Planning Solutions require you to pay fees more than \$1,200 more than six months in advance. The

standard billing dates and events of Retirement Planning Solutions are the following: (1) the first business day of each month; (2) the date when incurred hourly fees and expenses will cause the retainer balance to be depleted to zero; (3) the date or thereafter that Retirement Planning Solutions substantially provides the agreed upon services; and (4) the date the engagement is terminated by either you or Retirement Planning Solutions. Upon presentment of the invoice to you, Retirement Planning Solutions will deduct the hourly fees due Retirement Planning Solutions against your current retainer balance and you are required to pay immediately Retirement Planning Solutions any outstanding balance of hourly fees due.

Retirement Planning Solutions also provides financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. There is a range in the amount of the fixed fee charged by Retirement Planning Solutions for financial planning services. The minimum fixed fee is generally \$500, and the maximum fixed fee is generally no more than \$10,000. The amount of the fixed fee for your engagement is specified in your financial planning agreement with Retirement Planning Solutions. At our sole discretion, you may be required to pay in advance of the fixed fee at the time you execute an agreement with Retirement Planning Solutions; however, at no time will Retirement Planning Solutions require payment of more than \$1,200 in fees more than six months in advance. Upon completion and delivery of the financial plan, the fixed fee is considered earned by Retirement Planning Solutions and any unpaid amount is immediately due.

To the extent Retirement Planning Solutions provides you with general investment recommendations as part of the financial planning services and you implement such investment recommendations through Retirement Planning Solutions, we may offer in our agreement with you to waive or reduce the fees for financial planning services.

The financial planning services terminate upon delivery of the written financial plan or upon either party providing the other party with written notice of termination.

If you terminate the financial planning services after entering into an agreement with us, you will be responsible for immediate payment of any financial planning services performed by Retirement Planning Solutions prior to the receipt by Retirement Planning Solutions of your notice of termination. For financial planning services performed by Retirement Planning Solutions under an hourly arrangement, you will pay Retirement Planning Solutions for any hourly fees incurred at the rates described above. For financial planning services performed by Retirement Planning Solutions under a fixed fee arrangement, you will pay an early termination fee for the hours worked by Retirement Planning Solutions multiplied by the hourly rate of \$300. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by Retirement Planning Solutions to you.

### ***Fees for Consulting Services***

Retirement Planning Solutions provides consulting services under an hourly fee arrangement. An hourly fee of \$300 per hour is charged by Retirement Planning Solutions for consulting services. An hourly fee in the range of \$200 to \$300 (depending upon the complexity of client's situation) is charged by Retirement Planning Solutions for consulting services provided under this arrangement. Before providing consulting service, Retirement Planning Solutions will provide an estimate of the approximate hours needed to complete the consulting services. If Retirement Planning Solutions anticipates exceeding the estimated amount of hours required, Retirement Planning Solutions will contact you to receive authorization to provide additional services. You may be requested to pay in advance a mutually agreed upon retainer



that will be available for Retirement Planning Solutions to bill hourly fees against for our consulting services; however, under no circumstances will Retirement Planning Solutions require you to pay fees more than \$1,200 more than six months in advance. The standard billing dates and events of Retirement Planning Solutions are the following: (1) the first business day of each month; (2) the date when incurred hourly fees will cause the retainer balance to be depleted to zero; (3) the date or thereafter that Retirement Planning Solutions substantially provides the agreed upon services; and (4) the date the engagement is terminated by either you or Retirement Planning Solutions. Upon presentment of the invoice to you, Retirement Planning Solutions will deduct the hourly fees due Retirement Planning Solutions against your current retainer balance and you will immediately pay Retirement Planning Solutions any outstanding balance of hourly fees due.

To the extent Retirement Planning Solutions provides you with general investment recommendations as part of our consulting services and you implement such investment recommendations through us, Retirement Planning Solutions at our discretion may offer to waive or reduce the fee for certain consulting services.

To the extent you paid Retirement Planning Solutions a fee for a written financial plan, Retirement Planning Solutions at our discretion may offer to waive or reduce the fee for any consulting services provided by Retirement Planning Solutions to you during the first twelve (12) months following the execution of an agreement with us.

The one-time consulting services will terminate upon completion of the consultation or either party providing the other party with written notice. The "as-needed" consulting services will terminate upon either you or Retirement Planning Solutions providing written notice of termination to the other party.

If you terminate the consulting services after entering into an agreement with Retirement Planning Solutions, you will be responsible for immediate payment of any consulting work performed by Retirement Planning Solutions prior to the receipt by Retirement Planning Solutions of your notice of termination. For consulting services performed by Retirement Planning Solutions under an hourly arrangement, you will pay Retirement Planning Solutions for any hourly fees incurred at the rates described above. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by Retirement Planning Solutions to you.

#### ***Other Fee Terms for Financial Planning & Consulting Services***

You may pay the investment advisory fees owed for the financial planning services by submitting payment directly (for example, by check) or having the fee deducted from an existing investment account.

If you elect to pay by automatic deduction from an existing investment account, you will provide written authorization to Retirement Planning Solutions for such charge.

You should notify Retirement Planning Solutions within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

To the extent Retirement Planning Solutions engages an outside professional (i.e. attorney, independent investment adviser or accountant) while providing financial planning and consulting services to you, Retirement Planning Solutions will be responsible for the payment of the fees for the services of such an outside professional, and you will not be required to reimburse Retirement Planning Solutions for such payments. To the extent that you personally engage such an outside professional, you will be

responsible for the payment of the fees for the services of such an outside professional, and Retirement Planning Solutions will not be required to reimburse Client for such payments. Fees for the services of an outside professional (i.e. attorney, independent investment adviser or accountant) will be in addition to and separate from the fees charged by Retirement Planning Solutions, and you will be responsible for the payment of the fees for the services of such an outside professional. In no event will the services of an outside professional be engaged without your express approval.

All fees paid to Retirement Planning Solutions for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to Retirement Planning Solutions and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

If you elect to have your investment adviser representative, in his or her separate capacity as an insurance agent, implement the recommendations of Retirement Planning Solutions, your investment adviser representative at his or her discretion may waive or reduce the investment advisory fee charged for these services by the amount of the commissions received by your investment adviser representative as an insurance agent. Any reduction of the investment advisory fee will not exceed 100% of the insurance commission received.

If you retain Retirement Planning Solutions to implement the recommendations provided under this service, Retirement Planning Solutions may recommend load or no-load mutual funds that charge you 12(b)-1 fees. Your investment adviser representative may receive a portion of these 12(b)-1 fees in his or her separate capacity as a registered representative of a securities broker-dealer. The receipt of 12(b)-1 fees could represent an incentive for Retirement Planning Solutions or your investment adviser representative to recommend mutual funds with 12(b)-1 fees or higher 12(b)-1 fees over mutual funds with no 12(b)-1 fees or lower 12(b)-1 fees and therefore creates a conflict of interest.

All fees paid to Retirement Planning Solutions for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

If you elect to implement the recommendations of Retirement Planning Solutions through our other investment advisory programs, Retirement Planning Solutions may waive or reduce a portion of the investment advisory fees for such investment advisory program(s). Any reduction will be at the discretion of your investment adviser representative and disclosed to you prior to contracting for additional investment advisory services.

It should be noted that lower fees for comparable services may be available from other sources.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

## **Item 7 – Types of Clients**

Retirement Planning Solutions generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Corporations or business entities other than those listed above

You are required to execute a written agreement with Retirement Planning Solutions specifying the particular advisory services in order to establish a client arrangement with Retirement Planning Solutions.

### **Minimum Investment Amounts Required**

There are no minimum investment amounts or conditions required for establishing an account managed by Retirement Planning Solutions. However, all clients are required to execute an agreement for services in order to establish a client arrangement with Retirement Planning Solutions.

The minimum fee generally charged for financial planning services provided on an hourly basis is \$300.

The minimum fixed fee generally charged for financial planning services on a fixed fee basis is \$500.

The minimum hourly fee generally charged for consulting services is \$300.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

Retirement Planning Solutions uses the following methods of analysis in formulating investment advice:

Charting - This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including

macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

There are risks involved in using any analysis method.

### **Investment Strategies**

Retirement Planning Solutions uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Frequent Trading – Investment may be bought and sold within 30 days or less.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

### **Primarily Recommend One Type of Security**

We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client's specific circumstances and needs.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on

strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- **Fixed Income Risk.** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Options Risk.** Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **ETF and Mutual Fund Risk** – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

**Outbreaks of Communicable Infections or Diseases.** Disease outbreaks and other public health conditions, such as the global outbreak of the novel COVID-19 (“coronavirus”) currently being experienced, in markets in which Retirement Planning Solutions has made and will continue to make investments, can have a significant negative impact on certain investments. Global financial markets, which includes U.S. markets, have begun to reflect the uncertainty associated with the slowdown in the economy and the potential impact if businesses, workers, customers and others are prevented or restricted from conducting business activities due to quarantines, business closures or other restrictions imposed by businesses or governmental authorities in response to the coronavirus outbreak. This could result in an economic downturn and cause market disruption which negatively impacts to the Retirement Planning Solutions’ investments.

The imposition of international and domestic travel restrictions and the potential disruption to Retirement Planning Solutions’ business if Retirement Planning Solutions’ employees are subject to quarantine, contract coronavirus, or are otherwise unable to work due to restrictions related to the coronavirus outbreak could negatively impact Retirement Planning Solutions’ business and could have a material adverse effect on Retirement Planning Solutions’ ability to manage client assets. Due to the significant disruptions resulting from the risks described above, Retirement Planning Solutions has a business continuity plan that has been implemented, pursuant to which personnel will work from home or remote locations. Retirement Planning Solutions believes that it has taken and will continue to take all necessary actions pursuant to its business continuity plan, but Retirement Planning Solutions will have increased exposure to such disruptions. Retirement Planning Solutions will monitor all these potential issues in order to ensure that Retirement Planning Solutions’ business continues as normal to the greatest extent possible and the health and safety of its employees, clients, service providers and principals are given the highest priority.

## Item 9 – Disciplinary Information

*Item 9* is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

## Item 10 – Other Financial Industry Activities and Affiliations

Retirement Planning Solutions is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent investment registered adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure.

### **Registered Representative of a Broker-Dealer**

Our representatives are also registered representatives of Silver Oak Securities, a securities broker-dealer. You may work with your investment adviser representative in his or her separate capacity as a registered representative of Silver Oak Securities.

As a result of this relationship, Silver Oak Securities may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about clients of Retirement Planning Solutions, even if a client does not establish any account through Silver Oak Securities. If you would like a copy of the privacy policy of Silver Oak Securities, please contact your investment adviser representative.

When acting in his or her separate capacity as a registered representative, your investment adviser representative may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to you. As such, your investment adviser representative may suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered to you could be biased.

You are under no obligation to use the services of our representatives in this separate capacity or to use Silver Oak Securities and can select any broker/dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use Silver Oak Securities. Prior to effecting any such transactions,

you are required to enter into a new account agreement with Silver Oak Securities. The commissions charged by Silver Oak Securities may be higher or lower than those charged by other broker/dealers. In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment.

### **Insurance Agent**

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent, may suggest that you implement recommendations of Retirement Planning Solutions by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Retirement Planning Solutions has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as “supervised persons”. All employees, officers, directors and investment adviser representatives are classified as supervised persons. Retirement Planning Solutions requires its supervised persons to consistently act in your best interest in all advisory activities. Retirement Planning Solutions imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Retirement Planning Solutions. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

Retirement Planning Solutions or supervised persons of the firm buy and sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of Retirement Planning Solutions that all persons associated in any manner with our firm must place clients’ interests ahead of their own when implementing personal investments. As is required by our internal procedures manual, Retirement Planning Solutions and its supervised persons will not buy



or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To mitigate conflicts of interest that can occur when access persons manage their personal accounts at the same time Retirement Planning Solutions manages client accounts, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, supervised persons):

- Supervised persons cannot prefer their own interests to that of the client.
- Supervised persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Supervised persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment unless that information is also available to the investing public upon reasonable inquiry.
- Supervised persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”.
- Supervised persons are discouraged from conducting frequent personal trading.
- Supervised persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Retirement Planning Solutions.

Any Supervised person not observing our policies is subject to sanctions up to and including termination.

## **Item 12 – Brokerage Practices**

If Retirement Planning Solutions assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

### **Brokerage Recommendations**

If you elect to utilize our management services you are required to establish a brokerage account at Fidelity. Fidelity provides Retirement Planning Solutions with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Fidelity include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Fidelity also makes available to Retirement Planning Solutions other products and services that we benefit from but may not benefit your accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information and other market data
- Facilitate payment of our fees from client accounts
- Assist with back-office functions, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. Fidelity also makes available other services intended to help us manage and further develop our business. These services may include:

- Consulting, publications and conferences on practice management
- Information technology
- Business succession
- Regulatory compliance
- Marketing.

In addition, Fidelity may make available, arrange and/or pay for these types of services rendered to Retirement Planning Solutions by independent third-parties providing these services to us. As a fiduciary, we endeavor to act in your best interest. Our requirement that you maintain your assets in accounts at Fidelity may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity. This creates a conflict of interest.

You are under no obligation to act on our recommendations. You may select a broker/dealer or account custodian other than Fidelity, although in this case we cannot assist you with asset management services.

### **Directed Brokerage**

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, Retirement Planning Solutions may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or

custodian. However, for compliance and operational efficiencies, Retirement Planning Solutions has decided to require our clients to use broker/dealers and other qualified custodians determined by Retirement Planning Solutions.

### **Soft Dollar Benefits**

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

Retirement Planning Solutions does not have a soft dollar agreement with a broker-dealer or a third-party.

### **Block Trading Policy**

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when Retirement Planning Solutions believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Retirement Planning Solutions uses the average price allocation method for transaction allocation.

Under this procedure Retirement Planning Solutions will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which Retirement Planning Solutions or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation as a result of block trades.

### **Agency Cross Transactions**

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted

by Michael J. Ellison, Rodney C. Brooks and/or John (JC) Hutchins, IV, with reviews performed in accordance with your investment goals and objectives.

Our financial planning services terminate upon the presentation of the written plan. Our financial planning and consulting services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

### **Statements and Reports**

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian. Additionally, Retirement Planning Solutions may provide position or performance reports to you quarterly and upon request.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by Retirement Planning Solutions.

You are encouraged to always compare any reports or statements provided by us against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

## **Item 14 – Client Referrals and Other Compensation**

Retirement Planning Solutions does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Retirement Planning Solutions receives no other forms of compensation in connection with providing investment advice.

*Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.*

## **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. According to this definition, Retirement Planning Solutions does **not** have custody of client funds or securities.

## **Item 16 – Investment Discretion**

When providing asset management services, Retirement Planning Solutions maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the

amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to Retirement Planning Solutions so long as the limitations are specifically set forth or included as an attachment to the client agreement.

For sub-account management services, when discretionary authority has been granted in writing by you, Retirement Planning Solutions will exercise limited discretionary authority to exchange sub-accounts available in the variable annuity and/or variable life contract without contacting you in advance to obtain your consent for each exchange. Under our sub-account management services, you have the ability to place reasonable restrictions on the available sub-accounts utilized by Retirement Planning Solutions. You may also place reasonable limitations on the discretionary power granted to Retirement Planning Solutions so long as the limitations are specifically set forth or included as an attachment to the client agreement.

### **Item 17 – Voting Client Securities**

Retirement Planning Solutions does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

### **Item 18 – Financial Information**

This *Item 18* is not applicable to this brochure. Retirement Planning Solutions does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not

required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Retirement Planning Solutions has not been the subject of a bankruptcy petition at any time.

### **Business Continuity Plan**

Retirement Planning Solutions has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

### **Customer Privacy Policy Notice**

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to nonaffiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. Retirement Planning Solutions does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law.

Retirement Planning Solutions is committed to safeguarding the confidential information of its clients. Retirement Planning Solutions holds all personal information provided by clients in the strictest confidence and it is the objective of Retirement Planning Solutions to protect the privacy of all clients. Except as permitted or required by law, Retirement Planning Solutions does not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, Retirement Planning Solutions will provide clients with written notice and clients will be provided an opportunity to direct Retirement Planning Solutions as to whether such disclosure is permissible.

To conduct regular business, Retirement Planning Solutions may collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to Retirement Planning Solutions
- Information about the client's transactions implemented by Retirement Planning Solutions or others
- Information developed as part of investment advisory services

To administer, manage, service, and provide related services for client accounts, it is necessary for Retirement Planning Solutions to provide access to customer information within the firm and to nonaffiliated companies, with whom Retirement Planning Solutions has entered into agreements with. To provide the utmost service, Retirement Planning Solutions may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on Retirement Planning Solutions' behalf.

- Information Retirement Planning Solutions receives from the client on applications (name, social security number, address, assets, etc.)
- Information about the client's transactions with Retirement Planning Solutions or others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions
- Information about a client's financial products and services transaction with Retirement Planning Solutions

Since Retirement Planning Solutions shares nonpublic information solely to service client accounts, Retirement Planning Solutions does not disclose any nonpublic personal information about Retirement Planning Solutions' customers or former customers to anyone, except as permitted by law. However, Retirement Planning Solutions may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. In the event that Retirement Planning Solutions has a change to its customer privacy policy that would allow it to disclose non-public information not covered under applicable law, Retirement Planning Solutions will allow its clients the opportunity to opt out of such disclosure.